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Astound Broadband to Acquire Select Assets of WOW! Internet, Cable & Phone

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June 30, 2021

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PRINCETON, NJ – June 30, 2021 – Astound Broadband, the sixth largest cable operator in the United States (doing business as RCN, Grande Communications, and Wave Broadband), today announced that it has reached an agreement to acquire the Chicago, IL, Evansville, IN, and Anne Arundel, MD assets of WOW! Internet, Cable & Phone for \$661 million. In total, these assets comprise approximately 128,000 residential and business customers, more than 700,000 homes passed and 5,700 miles of plant. The company expects the transaction to close later this year.

Astound’s acquisition of WOW!’s Illinois, Indiana and Maryland markets provides a strong strategic fit with its existing network footprint. WOW!’s Chicago footprint is adjacent to RCN’s existing service area and once integrated, will allow RCN to substantially expand its presence in the Chicago market. In addition, the company will be able to create efficiencies with its existing Chicago-based operational oversight, product offerings, and marketing resources.

Likewise, the Anne Arundel, MD footprint, adjacent to RCN’s Washington, DC service area, allows RCN to expand its presence in the mid-Atlantic, while taking advantage of marketing and operating efficiencies once integrated into its existing infrastructure and operations. This footprint lies largely south of Baltimore and close to the Baltimore-Washington Airport, which offers considerable commercial and residential opportunities for growth.

Evansville, IN is a separate property, not adjacent to Astound’s existing footprint, but one that provides consistent growth in an attractive market.

“Our acquisition of WOW!’s Illinois, Indiana and Maryland markets provides a very attractive opportunity to broaden our footprint in areas largely adjacent to the company’s existing operations. This will allow Astound to leverage our incumbent fiber-rich network assets, nearby operations talent, award-winning customer service, and strong product set to serve more customers in these markets,” said Jim Holanda, CEO of Astound Broadband. “We welcome the local Chicago, Evansville and Anne Arundel WOW! employees and are thrilled to have them join the Astound family. We look forward to working with both the WOW! management team and the current local employees on a smooth transition, and



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“With Astound Broadband, WOW! has found a good steward for our operations across these service areas and shares our employee – and customer-centric culture and values,” said Teresa Elder, WOW! CEO. “They also have the resources and steadfast commitment to providing customers with the same great quality of service our customers in Illinois, Indiana and Maryland have come to expect from WOW!.”

All existing WOW! services and customer support will continue without interruption. Upon completion of the asset acquisition, WOW! will operate within the Astound Broadband ecosystem, including a robust fiber-rich network to allow delivery of more communication services to these WOW! areas, offering both residential and business customers new products and services to enhance the suite of products WOW already provides.

JP Morgan and Morgan Stanley are acting as financial advisors to Astound, Simpson Thacher & Bartlett LLP is serving as legal advisor; Kelley Drye & Warren LLP as regularity advisor, with Deloitte & Touche LLP serving as tax and accounting advisor.

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About Astound Broadband

Astound Broadband (astound.com) is the sixth largest cable operator in the U.S., providing award-winning high speed internet, broadband communications solutions, TV, phone services and fiber optic solutions for residential and business customers across the United States. Astound Broadband is comprised of organizations formerly known as RCN, Grande Communications, Wave Broadband, and enTouch. The company services Chicago, Indiana, Eastern Pennsylvania, Massachusetts, New York City, Maryland, Washington, DC, Texas, regions throughout California, Oregon and Washington.

Astound Broadband Introduces 1.2 Gigabit Internet and Debuts Astound TV+ App in First Unified Product Launch Since Rebrand

Astound Broadband Recognized as Top Cable Internet Service Provider in PCMag’s 2022 Readers’ Choice Awards

Astound Broadband Announces 2022 Black Friday and Cyber Season Deals Starting November 14